Agriculture

appeal, but claims that the board has forfeited that independence so essential to its highest usefulness are The farmers' need of credit farmer the traditional "goat". John moderate rates, and the growth of below a year ago, as is the market notwithstanding. The farmer be- federal reserve banks' note circulacame the "goat" due to an inherent tion is harbinger of definity easing

singled out and made the equivalent lendencies persist usually after the of a permanent government guaran- tide has set the other way. tee, when its prosperity is so closely interwoven with all the other activi-

tack has been made upon this clause at least to announce that it had cars of the transportation act by any or- enough to care for less than half of ganization of appreciable size and its requirements -- a reminder of the mince words, and apparently its ex- more ago. Heavy receipts act to ecutives had considered the memor- hold prices in check, but annot pre-

Retail Trade

July brought its usual quota of clearance sales, covering an unusu ally wide range of articles. Merchants are seeking rapid turnover in order to make volume of business compensate for loss on profit through reduction of prices. They cannot afford to the up valuable capital in unsalable stocks. The aim is still to keep stocks at or near the reasonable minimum, to buy chiefly goods early convertible into cash and to restrict buying mainly to Immediate needs. Here and there come improvement in buying for future delivery is noted.

Customers pursue the practice of "shopping around", and retailers and jobbers to some extent follow their example. Price is the principal taiking point at mid-summer clearance sales. A genuine conves-

sion usually brings a warm response. Merchants' shelves are barer today than they have been in years, according to reliable trade authorities, and buyers frequently have need to replenish depleted stocks harriedly. General trade has more than reflected the mid-summer influences of heat, vacations and indecisions, but an access of demand is expected when the farmers get their new crop money and the country enters the fall season of activity. Throughout 1921 the question has been asked repeatedly: Is there neel for additional price reductions to stimulate trade, or has deflation



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will gain an advantage in cheaper reason the remark is often heard: largest at this time of year in years. interest rates as a result of the re- "It costs nearly as much to live as in rediscount rates at sey- before". Shoes and clothing have eral of the federal recerve banks, in gone farther toward a normal basis the opinion of more than one east- than almost any other staple manu- Prolonged liquidation of all livedraw upon the more liquid districts, prosperity. With business slack growers. Supply may not prove ad-Apostics of deflation and seven overhead has become an enormous equate to meet demand as a result toward lower rates. The board as prices. Further readjustment is in the shoe industry. The hog mar-

Market Trend

flation one year and a half ago or tion in several recent sessions. Call has improved somewhat. Stocks of more, did not intend making the money continues quoting at very frozen beef and mutton are much Skelton Williams to the contrary bank reservies and decline in the of dry salt pork. weakness of long stanling in the tendencies in the general money market. The steel industry seems The America farm bureau federa- a last to have rounded the turn and tion's memorial requesting a read- operations here and there show an justment of freight rates is a con- increase. Major economic movevincing document. It not merely ments reach their limit slowly, and showing created bearish sentiment, asks for substantial reduction in it is for this reason that business is but those operating on the market's rates, harmonizing with the general making so little concrete progress movement of prices toward progres- when fundamentals seem to favor an of the fact that condition for this sively lower levels, but it attacks the advance. The bull campaign which time of year is still much below av-5 1-2 per cent net income provision followed the war continued after erage and that a short crop is pracof the transportation act, holding many warnings of approaching trouthat "one great industry cannot be ble. In like manner, reactionary may easily witness a substantial ac-

GRAIN.

Country shipments of new grain No such outspoken and direct at- have been heavy, causing one road influence. The federation does not car shortage so acute a year and increasingly confident of good export business this coming season The heavy movement marketward

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Chicago

South Bend

Indiana

Railway Co.

5:50 a. m.

*8:00 a. m.

11:00 a. m.

*2:00 p. m.

11:00 p. m 11:00 p. m.

2:10 p. m *10:00 a. m.

remier

Monthly

Terms

Desired

gone far enough for the time being? let expected to continue several Obviously the process has not been weeks. The grain crops will keep help that helps. carried to its logical and inevitable middle mestern railroads busy for conclusion. It has not been consis- some months to come. The corn vis-Southern and western districts tent and thoroughgoing. For this ible at Chicago was recently the

LIVESTOCK.

(Chicago Market.)

ern financial writer. Their credit factured commodity. Most forms of stock suggests an impending era of situation is less favorable than that personal service have contributed comparative shotage and a grdaual of other sections and they must little or nothing to the return of accent of values, long sought by per cent interest accuse the federal charge and too many business men of curtaliment in the industry and reserve board of yielding to political regard it as moral and economic the sacrifice of breeding stock. Hides pressure in initiating a movement justification for maintaining peak are moving well and reflect activity exredly is not deaf to the farmers' essential to a healthy state of trade. ket should remain healthy unless with shipping grades of hogs- an unprecedented condition and one Gradual improvement in securi- that will be rectified. Cattle should eral resrve board, when starting de- ties is indicated by the market's ac- advance. The stock cattle market

> Deterioration during July has ing 12 per cent. The condition

You can judge responsibilities; but can you also dodge the results of

cession of demand over the year

past. Steps are being taken to facil-

itate the exportation of cotton. Tex-

tile trade revival the world over is

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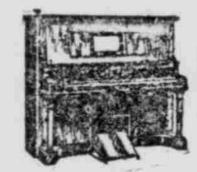
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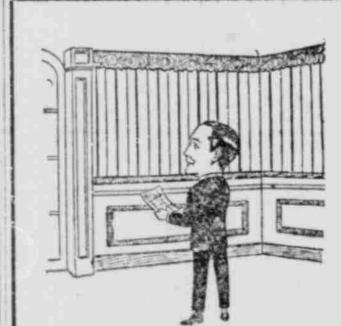


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